

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY

RE: FINAL DESIGNATION OF STEPHEN C. FARRELL
APPROVAL OF FINAL WORKING DRAWINGS AND SPECIFICATIONS
AND PROPOSED DISPOSITION OF PARCEL 7
IN THE KITTREDGE SQUARE URBAN RENEWAL AREA
PROJECT NO. MASS. R-167

WHEREAS, the Boston Redevelopment Authority, (hereinafter referred to as the "Authority"), has entered into a contract for loan and capital grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance in the hereinafter identified Project; and

WHEREAS, the Urban Renewal Plan for the Kittredge Square Urban Renewal Area, Project No. Mass. R-167, (hereinafter referred to as the "Project Area"), has been duly reviewed and approved in full compliance with local, State and Federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects with Federal financial assistance under said Title I, including those prohibiting discrimination because of race, color, sex, religion or national origin; and

WHEREAS, Stephen C. Farrell has expressed an interest in and has submitted a satisfactory proposal for the rehabilitation of Parcel 7 in the Kittredge Square Urban Renewal Area; and

WHEREAS, the Authority is cognizant of Chapter 30, Sections 61 through 62H of the Massachusetts General Laws, as amended, with respect to minimizing and preventing damage to the environment:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

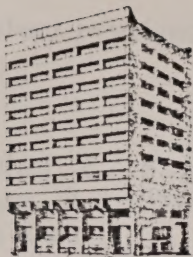
1. That Stephen C. Farrell be and hereby is finally designated as Redeveloper of Parcel 7 in the Kittredge Square Urban Renewal Area.
2. That it is hereby determined that Stephen C. Farrell possesses the qualifications and financial resources necessary to acquire and develop the land in accordance with the Urban Renewal Plan for the Project Area.
3. That disposal of said parcel by negotiation is the appropriate method of making the land available for redevelopment.

4. That the Final Working Drawings and Specifications submitted by Stephen C. Farrell for the development of Parcel 7 conform in all respects to the Urban Renewal Plan for the Project Area, and that said Final Working Drawings and Specifications be and hereby are approved.

5. That it is hereby found and determined that the proposed development will not result in significant damage to or impairment of the environment and further, that all practicable and feasible means and measures have been taken and are being utilized to avoid or minimize damage to the environment.

6. That the Director is hereby authorized for and in behalf of the Boston Redevelopment Authority to execute and deliver a Land Disposition Agreement and Deed conveying Parcel 7 to Stephen C. Farrell, said documents to be in the Authority's usual form.

7. That the Secretary is hereby authorized and directed to publish notice of the proposed disposal transaction in accordance with Section 105(E) of the Housing Act of 1949, as amended, including information with respect to the "Redeveloper's Statement for Public Disclosure" (Federal Form H-6004).



The Provident

Institution for Savings

30 WINTER STREET, BOSTON, MASSACHUSETTS 02105 617/423-9600

August 8, 1980

Stephen C. Farrell
23 Bayard Street
Allston, Massachusetts 02134

RE: 11 Morley Street
Roxbury, Massachusetts 02119

Your application for a construction mortgage on the above-captioned property has been approved, subject to the title to the property being free and clear of all encumbrances and in the opinion of our counsel being a good and sufficient record and marketable title. It is subject further to the terms and conditions shown below. This is secured by a first mortgage on the property to be rehabilitated thereon according to plans and specifications submitted to the Bank. Bank inspections will be made to inspect rehabilitation work which must be satisfactory to the Bank. Advances will be made as follows:

\$3,000.00	at paper passing.
\$3,000.00	upon completion of framing of first, second and third floors.
\$4,000.00	upon completion of rough wiring, rough plumbing and basement ready for pouring of floor.
\$3,500.00	upon completion of electrical and plumbing, carpentry, kitchen and one and one-half baths.
\$1,500.00	upon completion of all interior work.

The funds not advanced will be held in escrow from the loan proceeds. The escrow funds will be held in a regular Provident Savings Account with title in the name of the Massachusetts Home Mortgage Finance Agency and the Provident Institution for Savings, Trustees for the benefit of Stephen C. Farrell.

The Bank understands that the Boston Redevelopment Authority will grant a loan in the amount of \$10,000.00 which will also be disbursed on a timely basis as rehabilitation work progresses.

Amount: \$15,000.00

Term: 30 Years

Rate: 10 5/8%

Monthly principal and interest payments will be in the amount of \$138.75. One-sixth of the semi-annual taxes will also be paid to the Bank.

OTHER OFFICES:

36 TEMPLE PLACE • CHARLES RIVER PLAZA SHOPPING CENTER • 43 KNEELAND STREET • 44 FEDERAL STREET - 141 CONGRESS STREET
15 PRUDENTIAL CENTER PLAZA • 25 STATE STREET • 131 STATE STREET • 306 HANOVER STREET • 423 WASHINGTON STREET, BRIGHTON
323 BROADWAY, SAUGUS (SAUGUS PLAZA) • 572 FREEPORT STREET, DORCHESTER

The Provident Institution for Savings in the Town of Boston

Stephen C. Farrell

August 8, 1980

Page two

Fire insurance with extended coverage at least in the amount of the mortgage must be carried with a company licensed to do business in Massachusetts.

This loan is callable at the option of the Bank in the event of change of ownership of the mortgaged property. This loan may be prepaid at any time without penalty.

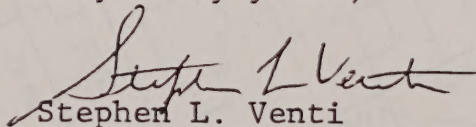
This commitment is written subject to a mortgage origination fee of \$300.00 which represents 2% of the mortgage amount. This fee is payable at the time of your acceptance of this commitment.

This commitment shall become void if not accepted by August 15, 1980 and upon acceptance expires September 5, 1980; hence the loan must close no later than September 5, 1980.

Representing the Bank will be Caviston & McArdle, 70 Federal Street, Boston, Massachusetts.

Upon your acceptance of this commitment, we will require your check for \$300.00 made payable to the Provident Institution for Savings. You may accept this commitment by signing and returning the original copy of the Acceptance Form and the original copy of the Truth-in-Lending Disclosure Statement. The Bank's attorney will then be instructed to proceed with the examination of title and preparation of papers at your expense; also at your expense, a Mortgagee's Title Insurance policy with a Title Insurance Company of our choosing and Survey will be required. Their office will contact you for a mutually satisfactory time to close this loan.

Very truly yours,



Stephen L. Venti
Assistant Vice President

SLV/clf
encs.

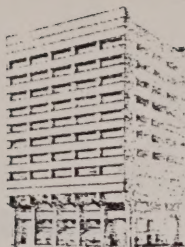
KITTREDGE SQUARE R-167

DISPOSITION PARCEL 7

APPENDIX II

4158





The Provident

Institution for Savings

30 WINTER STREET, BOSTON, MASSACHUSETTS 02105 617/423-9600

August 20, 1980

David Baker
Boston Redevelopment Authority
City Hall
Boston, MA

Dear Mr. Baker:

The Provident has agreed to extend the commitment period on Trenholm Turner and Stephen Farrell for their acceptances of their respective mortgages.

Both Mr. Turner and Mr. Farrell have accepted their commitments.

If you have any questions, please feel free to contact me.

Very truly yours,

Stephen L. Venti
Assistant Vice President

SLV/nn

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323 BROADWAY, SAUGUS (SAUGUS PLAZA) • 572 FREEPORT STREET, DORCHESTER

August 21, 1980

MEMORANDUM

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT J. RYAN, DIRECTOR

SUBJECT: KITTREDGE SQUARE URBAN RENEWAL AREA MASS. R-167
DISPOSITION PARCEL 7, 11 MORLEY STREET
FINAL DESIGNATION OF REDEVELOPER

3978

On April 17, 1980, the Authority tentatively designated Stephen C. Farrell as Redeveloper for the rehabilitation of Parcel 7, 11 Morley Street in the Kittredge Square Urban Renewal Area.

Parcel 7, 11 Morley Street, contains approximately 1,429 square feet of land with a three-story attached brick rowhouse thereon.

Mr. Farrell has obtained a financial commitment from the Provident Institution for Savings for conventional money and has applied for a \$10,000 312 Rehab Loan to complete the interior work. He will restore the exterior of the building with a Historic Preservation Grant.

Final Plans and Specifications have been approved by the Authority's Urban Design and Rehabilitation Departments for the rehabilitation of this three story structure into three apartments, one of which will be occupied by Mr. Farrell.

It is recommended, therefore, that the Authority approve the final designation of Stephen C. Farrell as Redeveloper of Parcel 7 in the Kittredge Square Urban Renewal Area.

An appropriate resolution is attached.

ATTACHMENT